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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF FILING OF DEBTORS' STATEMENT
REGARDING ACCOUNT HOLDER LOAN OBLIGATIONS**

PLEASE TAKE NOTICE that on September 30, 2022, the Debtors filed the *Debtors' Statement Regarding Account Holder Loan Obligations* (the "Statement").

PLEASE TAKE FURTHER NOTICE that copies of the Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

New York, New York
Dated: September 30, 2022

/s/ Joshua A. Sussberg

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DEBTORS' STATEMENT REGARDING ACCOUNT HOLDER LOAN OBLIGATIONS

The above-captioned debtors and debtors-in-possession (collectively, the "Debtors") submit this statement (this "Statement") regarding the Debtors' loan collection efforts during these chapter 11 cases, in response to certain formal and informal communications received from account holders with outstanding loans.²

Statement

1. As a general matter, an individual borrower's (individually, a "Borrower" and collectively, "Borrowers") obligation to repay maturing loans on the Debtors' platform remains in

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² For the avoidance of doubt, these policies also apply to the Debtors' Sale and Repurchase program in the United Kingdom.

force during these chapter 11 cases. During the course of these chapter 11 cases, however, the Debtors *are not seeking to enforce payment obligations on account of outstanding loans, borrowers do not need to repay such loans during these chapter 11 cases, and no interest or penalties will be assessed post-maturity.* Any correspondence or notifications through the Debtors' mobile application regarding upcoming maturing loans are automatically generated, and the Debtors are working to conform such messages to this Statement.

2. Specifically, the Celsius Loan Terms and Conditions provide with respect to maturity and repayment, "You shall repay the amount of the Principal upon the Maturity Date, or upon the earlier repayment or termination in accordance with the terms hereof." *See Celsius Loan Terms and Conditions, Repayment § 2.*

3. Outstanding loan maturity dates are calculated according to the Celsius Loan Terms and Conditions. During these chapter 11 cases, however, the Debtors have paused all margin calls and liquidations. This pause also applies to matured loans, including if the loan-to-value (LTV) ratio of such loan exceeds the liquidation threshold for the outstanding loans.

4. Any Borrower may choose to make a payment on account of his/her outstanding loan but, consistent with the pause of withdrawals enacted on June 12, 2022, *the Debtors are not releasing collateral to Borrowers or setting off claims absent further order of the bankruptcy court.* Consequently, Borrowers should consider the foregoing prior to making any payments.

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New York, New York
Dated: September 30, 2022

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